

MITCHELL | WILLIAMS

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September 12, 2013

RECORDED 30924 FILED

SEP 13 '13 -4 19 PM

SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20024

Re: Documents for Recordation

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 USC § 11301 are the original and one copy of two (2) separate documents described below. Please record the documents in the order indicated.

1. The first document is a Railroad Car Mortgage, Security Agreement, Assignment of Interest in Leases and Financing Statement (BAN), a primary document, dated August 30, 2013.

The names and addresses of the parties to the document are as follows:

MORTGAGORS:
Arkansas Short Line Railroads, Inc
4416 South Arkansas Avenue
Russellville, AR 72802

Dardanelle and Russellville Railroad, Inc
4416 South Arkansas Avenue
Russellville, AR 72802

Ouachita Railroad, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

Camden & Southern Railroad, Inc
4416 South Arkansas Avenue
Russellville, AR 72802

North Louisiana & Arkansas Railroad, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

MORTGAGEE/SECURED PARTY:
Arkansas Development Finance Authority
900 West Capitol Ave. Ste. 310
Little Rock, AR 72201

A description of the railroad equipment covered by the enclosed document is.

See Exhibit "A"

A short summary of the document to appear in the index is: Railroad Car Mortgage, Security Agreement, Assignment of Interest in Leases and Financing Statement.

2. The second document is a Railroad Car Mortgage, Security Agreement, Assignment of Interest in Leases and Financing Statement (SSBCI), a primary document, dated August 30, 2013.

The names and addresses of the parties to the document are as follows:

MORTGAGORS
Arkansas Short Line Railroads, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

Dardanelle and Russellville Railroad, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

Ouachita Railroad, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

Camden & Southern Railroad, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

North Louisiana & Arkansas Railroad, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

Chief, Section of Administration
September 12, 2013
Page 3

MORTGAGEE/SECURED PARTY
Arkansas Development Finance Authority
900 West Capitol Ave Ste 310
Little Rock, AR 72201

A description of the railroad equipment covered by the enclosed document is:

See Exhibit "A"

A short summary of the document to appear in the index is: Railroad Car Mortgage, Security Agreement, Assignment of Interest in Leases and Financing Statement.

Also enclosed is a check in the amount of \$84.00 for the filing fees. Please return a file-marked copy of each document to

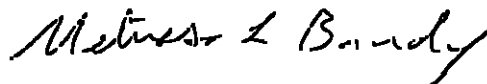
Melissa L. Bandy
Mitchell Williams
425 W. Capitol Avenue, Suite 1800
Little Rock, AR 72201

Thank you for your assistance concerning this matter.

Best regards,

MITCHELL, WILLIAMS, SELIG,
GATES & WOODYARD, P.L.L.C.

By



Melissa L. Bandy

MLB:tb
Enclosures

SEP 13 '13 -4 19 PM

SURFACE TRANSPORTATION BOARD

**RAILROAD CAR MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF INTEREST IN LEASES
AND FINANCING STATEMENT
(SSBCI)**

MORTGAGOR Arkansas Short Line Railroads, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

Dardanelle and Russellville Railroad, Inc.
4416 South Arkansas Avenue
Russellville, AR 72802

Ouachita Railroad, Inc
4416 South Arkansas Avenue
Russellville, AR 72802

Camden & Southern Railroad., Inc
4416 South Arkansas Avenue
Russellville, AR 72802

North Louisiana & Arkansas Railroad, Inc
4416 South Arkansas Avenue
Russellville, AR 72802

**MORTGAGEE/
SECURED PARTY:** Arkansas Development Finance Authority
900 West Capitol Ave. Ste. 310
Little Rock, AR 72201

COLLATERAL. All of Mortgagor's interest (whether ownership or otherwise, and whether presently existing or hereafter acquired) in all rail cars owned, including the rail cars described on Exhibit A, attached hereto and incorporated by reference, and any leases and management agreements relating thereto

**RAILROAD CAR MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF INTEREST IN LEASES
AND FINANCING STATEMENT**

Date: August 30, 2013

THIS RAILROAD CAR MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF INTEREST IN LEASES AND FINANCING STATEMENT ("*Agreement*") made and entered into by and between Arkansas Development Finance Authority ("*Secured Party*") and Arkansas Short Line Railroads, Inc., an Arkansas corporation (the "*Borrower*"), and Dardanelle and Russellville Railroad, Inc., an Arkansas corporation, Ouachita Railroad, Inc., an Arkansas corporation, Camden & Southern Railroad, Inc., an Arkansas corporation, and North Louisiana & Arkansas Railroad, Inc., an Arkansas corporation (collectively with the Borrower, with all obligations joint and several as to each, the "*Mortgagor*"), as follows

1. **Indebtedness.** The Security Interest (defined below) is herein created to secure all obligations and indebtedness to Secured Party, direct or indirect, related or unrelated, now existing or hereafter arising, of whatsoever kind or character, whenever or however created or incurred of the Borrower including, but not limited to, those provided for in that certain Promissory Note in the original principal amount of Four Hundred Thousand Dollars (\$400,000) payable to Secured Party ("*Note*"), together with all renewals, extensions and rearrangements thereof (the "*Indebtedness*").

2. **Agreement and Collateral.** For value received, Mortgagor hereby grants to Secured Party a security interest ("*Security Interest*") in the following described railroad cars and any leases relating thereto, together with the additional property described in paragraph 3F hereof ("*Collateral*"), to-wit

(i) All rail cars owned by Mortgagor, including those listed on Exhibit A, attached hereto and incorporated by reference, and made a part hereof for all purposes and management agreements relating thereto;

(ii) The rights of the Mortgagor under any lease agreements now or hereinafter existing applicable to all or any portion of the above-described rail cars, (herein collectively the "*Lease Agreements*"), and all amendments to such agreements;

(iii) All accounts, all commercial tort claims, all chattel paper (whether tangible or electronic), all general intangibles, all instruments and proceeds, as those terms are defined in the UCC, and all books and records relating to or arising out of any of the items described in items (i) and (ii) above, and all files, correspondence, computer programs, tapes, discs and related data processing software owned by the Mortgagor in which the Mortgagor has an interest, and which contains the information concerning or relating to any of the foregoing, as they relate to any of the items described in subsections (i) and (ii) above.

"UCC" means Uniform Commercial Code as in effect in the State of Arkansas, as the same has been or may be amended or revised from time to time

3. Mortgagor's Warranties, Covenants and Further Agreements.

A. Title. Except for the Security Interest and the interest created to secure the loan (the "*BAN Loan*") from Mortgagee to Mortgagor in the amount of Four Million Dollars (\$4,000,000), to which the Security Interest is inferior, Mortgagor owns or on acquisition will own, the Collateral free from any lien, security interest, encumbrance or claim (except liens for current taxes not due) and Mortgagor will, at Mortgagor's cost, keep the Collateral free from any other lien, security interest, encumbrance or claim, and defend the Security Interest and Mortgagor's rights in the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein. Mortgagor is the duly registered owner of the Collateral pursuant to a proper registration under the Revised Interstate Commerce Act, as amended, and Mortgagor qualifies in all respects as a citizen of the United States as defined in said Act. Mortgagor has the power and authority to execute and deliver this Agreement. The execution, delivery, and performance of this Agreement by Mortgagor do not and will not violate any law or any rule, regulation or order of any governmental authority. This Agreement and any instrument or document which is, or shall be, included in the Collateral is, and shall be, genuine and legally enforceable and free from any setoff, counterclaim, or defense.

B. Recorded instruments. No conveyance, financing statement or other instrument affecting Mortgagor's title to the Collateral or any part thereof is on file in any public office. At Secured Party's request Mortgagor will execute all financing statements and other instruments and take all other actions deemed necessary by Secured Party to perfect the Security Interest and Mortgagor will pay all costs thereof. A carbon photographic or other reproduction of this Agreement or of any financing statement covering the Collateral shall be sufficient as a financing statement and may be filed as a financing statement. The address of Mortgagor designated at the beginning of this Agreement is Mortgagor's place of business if Mortgagor has only one place of business; Mortgagor's chief executive office if Mortgagor has more than one place of business, or Mortgagor's residence if Mortgagor has no place of business.

C. Assignment. Other than in the ordinary course of business, Mortgagor will not sell, lease, rent, charter, or otherwise dispose of all or part of the Collateral. Secured Party may assign or transfer all or part of its rights in, and obligations, if any, under the Indebtedness, the Collateral and this Agreement

D. Insurance. Mortgagor shall be responsible for any loss of or damage to the Collateral. Mortgagor shall at its own expense insure the Collateral against property damage and carry insurance against public liability in such amounts and with such insurers as are acceptable to Secured Party. Mortgagor shall name Secured Party or cause Secured Party to be named as an additional insured under all policies of liability insurance and as the mortgagee and loss payee under all policies of casualty insurance. Secured Party is hereby authorized in its own name and in the name of Mortgagor to collect, adjust, and settle any claims under any policies of casualty insurance and to endorse any checks, drafts, or instruments in connection therewith. Secured Party may apply any proceeds from casualty insurance to the Indebtedness in such manner as

Secured Party may elect. All policies of insurance shall provide for written notice to Secured Party at least THIRTY (30) days prior to cancellation. If Mortgagor fails to obtain or maintain any insurance required hereunder or fails to provide evidence of such insurance in form and content satisfactory to Secured Party, Secured Party, at its option and in addition to its other remedies, may obtain substitute insurance, or may obtain insurance that covers only the Secured Party's interest in the Collateral. Secured Party may add to the Indebtedness the premium advanced by Secured Party for any such insurance, and may charge interest on the amount of such premium at the maximum rate permitted by applicable law

E. Maintenance. Mortgagor will maintain and keep the Collateral in good condition and repair and will maintain, service, repair, overhaul, and test the Collateral so as to keep the Collateral in good operating condition in conformity with any applicable mandatory manufacturer's operating manual, instructions or service bulletins and the Collateral shall be maintained in good standing at all times under all applicable federal and state law. Mortgagor agrees that the Collateral will not be maintained, used, or operated in violation of any policy of insurance or any law or any rule, regulation, or order of any governmental authority having jurisdiction. Mortgagor will maintain all records, logs, and other materials required by applicable state and federal law and regulation to be maintained in respect of the Collateral, and Secured Party or its agents shall have the right to inspect the Collateral and examine, audit, and copy all records, logs, and other material relating to the Collateral. Mortgagor will not enter into any maintenance interchange or pooling arrangement affecting the Security Interest in the Collateral, or any part thereof. At any time Mortgagor shall furnish reports, data and financial statements, including audits by independent public accountants, in respect of the Collateral and Mortgagor's business and financial condition, as Secured Party may require. Mortgagor will pay promptly when due all taxes and assessments on the Collateral or for its use and operation and all costs, expenses and insurance premiums necessary to preserve, protect, maintain and collect the Collateral. Secured Party may, at its option, discharge such costs, expenses, and premiums for the repair, maintenance, and preservation of the Collateral, and all sums so expended shall be part of the Indebtedness and shall bear interest at the maximum rate permitted by applicable law

F. Additional Property. The Collateral includes (i) all products and proceeds of, accessions to, and substitutions and replacements for, the property described in Paragraph 2 above and all leases, subleases, rental agreements, charter agreements, and other agreements relating to the property described in Paragraph 2 above, including, but not limited to Mortgagor's right to receive any and all rents, lease payments, fees or other amounts under such leases, subleases or agreements, and (ii) all books, logs, records, registrations, schedules, and warranties that relate to the Collateral. Secured Party shall have the right to set off and apply against the Indebtedness or any part thereof at any time, without notice to Mortgagor, any and all deposits or other sums at any time credited by or due from Secured Party to Mortgagor, whether in a special account or other account or represented by a certificate of deposit (whether or not matured), which deposits and other sums shall at all times constitute additional security for the Indebtedness. Mortgagor will immediately deliver all additional property to Secured Party upon receipt by Mortgagor, with proper instruments of transfer and assignment, if possession by Secured Party is necessary to perfect Secured Party's Security Interest or if otherwise required pursuant to this Agreement. The Collateral shall not include, in the case of consumer goods, any

after-acquired property other than accessions and property acquired within TEN (10) days after Secured Party has given value to Mortgagor.

G. Change of Location. Mortgagor agrees that the Collateral will not be operated or located outside the FORTY-EIGHT (48) states constituting the continental United States.

H. Condition. The Collateral is currently in good working order. Mortgagor will at all times keep the Collateral duly registered with the Surface Transportation Board and all other federal and state authorities having jurisdiction, and will not allow such registration at any time to expire, or to be suspended, revoked, cancelled or terminated.

I. Notice of Changes. Mortgagor will immediately notify Secured Party of any change occurring in or to the Collateral, of any change in Mortgagor's principal place of business, chief executive office, or residence, or of any change in any fact or circumstance warranted or represented by Mortgagor to Secured Party, or if any event of default under this Agreement occurs.

J. Indemnity. Mortgagor hereby agrees to indemnify and hold Secured Party harmless from and against any and all present and future claims, actions, liabilities, and damages arising in connection with this Agreement, the Indebtedness, or the Collateral, and all costs and expenses (including attorneys' fees) incurred by Secured Party in respect thereof.

4. Rights of Secured Party. Mortgagor hereby appoints Secured Party as Mortgagor's attorney-in-fact to do any act which Mortgagor is obligated by this Agreement to do, to exercise all rights of Mortgagor in the Collateral, and to do all things deemed necessary by Secured Party to perfect the Security Interest and preserve, collect, enforce and protect the Collateral and any insurance proceeds thereof, all at Mortgagor's cost and without any obligation on Secured Party so to act, including, but not limited to, transferring title into the name of Secured Party, or its nominee, or receipting for, settling, or otherwise realizing upon the Collateral. Secured Party may, in its discretion, require Mortgagor to give possession or control of the Collateral to Secured Party; take control of the Collateral or proceeds thereof and use cash proceeds to reduce any part of the Indebtedness, require additional Collateral; notify the post office authorities to change the address for delivery of mail to Mortgagor to an address designated by Secured Party and to receive, open, and dispose of mail addressed to Mortgagor, exercise such rights as Mortgagor might exercise relative to the Collateral, including, without limitation, the leasing, chartering, renting or other utilization thereof; give notices to account Mortgagors and other parties liable under the Collateral to make payment directly to Secured Party; renew, extend, or otherwise change the terms and conditions of any of the Collateral or the Indebtedness; compromise, prosecute, or defend any action, claim, or proceeding concerning the Collateral; endorse any checks, draft, documents, or instruments arising in connection with or pertaining to the Collateral; reject as unsatisfactory any property hereafter offered by Mortgagor as Collateral, designate, from time to time, a certain percentage of the Collateral as the loan value and require Mortgagor to maintain the Indebtedness at or below such figure. Secured Party shall not be liable for any act or omission on the part of Secured Party, its officers, agents or employees, except willful misconduct. Secured Party shall not be responsible for any depreciation in the value of the Collateral or for preservation of rights against prior parties. Additionally, and

without regard to whether an Event of Default then exists, the Secured Party may, from time to time, and at any time, notify any party who has leased all or any portion of the Collateral, and direct them to make all future payments due under any lease agreement directly to the Secured Party for immediate application to the Indebtedness. The foregoing rights and powers of Secured Party may be exercised before or after default and shall be in addition to, and not a limitation upon, any rights and powers of Secured Party given herein or by law, custom, or otherwise.

5. Events of Default. Mortgagor shall be in default hereunder upon the happening of any of the following events or conditions: (a) any default in the timely payment or performance of the Indebtedness or any part thereof; (b) any failure or refusal of Mortgagor to perform or observe any obligation, covenant, or agreement made or owed by it to Secured Party; (c) any warranty, representation, or statement made or furnished to Secured Party by or on behalf of Mortgagor proves to have been false in any material respect when made or furnished; (d) any loss, theft, substantial damage, sale, unlawful use, unauthorized transfer, or other deterioration or impairment of the Collateral or any part thereof; (e) the death, incapacity, dissolution, liquidation, merger, consolidation, termination of existence, insolvency, or business failure of Mortgagor, or the appointment of a receiver, trustee, or other legal representative for Mortgagor or any of their respective property, or Mortgagor shall make an assignment for the benefit of its creditors, or proceedings under any bankruptcy or insolvency law shall be commenced by or against Mortgagor; (f) any event which permits the acceleration of the maturity of indebtedness of Mortgagor to others under any indenture, agreement, or undertaking; (g) the making of any levy, attachment, execution, or other process against Mortgagor or any of the Collateral; (h) any judgment shall have been rendered against Mortgagor that remains unpaid for THIRTY (30) days, or (j) any default hereunder of the Note and/or the documents evidencing the Indebtedness and/or the documents securing the same

6. Remedies of Secured Party upon Default. When an event of default occurs, and at any time thereafter, Secured Party may declare all or any part of the Indebtedness immediately due and payable and may proceed to enforce payment of the same and to exercise any and all of the rights and remedies provided by the Arkansas Uniform Commercial Code ("Code"), as well as all other rights and remedies possessed by Secured Party under this Agreement, at law, in equity, or otherwise. Secured Party may also require Mortgagor at Mortgagor's cost to assemble the Collateral and all log books and records relating thereto and make them available to Secured Party at any place to be designated by Secured Party which is reasonably convenient to both parties. For purposes of the notice requirements of the Code, Secured Party and Mortgagor agree that notice given at least FIVE (5) days prior to the related action hereunder is reasonable. Secured Party shall have authority to enter upon any premises upon which the Collateral may be situated, and remove the same therefrom. Expenses of retaking, holding, maintaining, insuring, preparing for sale or lease, selling, leasing, or the like, shall include, without limitation, Secured Party's reasonable attorneys' fees and legal expenses and all such expenses shall be recovered by Secured Party before applying the proceeds from the disposition of the Collateral toward the Indebtedness. Secured Party may use its discretion in applying the proceeds of any disposition of the Collateral. All rights and remedies of Secured Party hereunder are cumulative and may be exercised singly or concurrently. The exercise of any right or remedy will not be a waiver of any other

7. General.

A. Waiver by Secured Party. No waiver by Secured Party of any right hereunder— or of any default by Mortgagor shall be binding upon Secured Party unless in writing. Failure or delay by Secured Party to exercise any right hereunder or waiver of any default of Mortgagor shall not operate as a waiver of any other right, of further exercise of such rights, or of any further default.

B. Parties Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, receivers, trustees and assigns where permitted by this Agreement. This Agreement shall constitute a continuing agreement applying to all future as well as existing transactions, such future transactions being contemplated by Mortgagor and Secured Party. If all Indebtedness shall at any time be paid in full, this Agreement shall nonetheless remain in full force and effect with respect to any Indebtedness thereafter incurred.

C. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas and the applicable laws of the United States of America and is performable in the county where the principal office of Secured Party is located. Except as otherwise provided herein, all terms used herein which are defined in the Code shall have the meanings therein stated.

D. Notice. Notice shall be given or sent when mailed postage prepaid to Mortgagor's address given above or to Mortgagor's most recent address as shown by notice of change of address on file with Secured Party.

E. Modification. This Agreement shall not be amended in any way except by a written agreement signed by the parties hereto.

F. Severability. The unenforceability of any provision of this Agreement shall not affect the enforceability or validity of any other provision hereof.

G. Construction. If there is any conflict between the provisions hereof and the provisions of the Indebtedness, the latter shall control. The captions herein are for convenience of reference only and not for definition or interpretation.

H. Waiver. Mortgagor hereby waives presentment, demand, notice of intent to demand, notice of dishonor, protest, notice of acceleration, notice of intent to accelerate, and notice of protest, and all other notices with respect to collection, or acceleration of maturity, of the Collateral and the Indebtedness.

I. Additional Terms. All annexes and schedules attached hereto, if any, are hereby made a part hereof.

J. ENTIRE AGREEMENT. THIS AGREEMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS AGREEMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO

K. Counterparts. This Agreement can be in any number of counterparts each of which shall be deemed an original for purposes of enforcing the same and production of any original other than the original to be produced need not be required

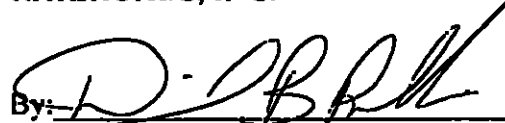
L. Cross-Default/Cross-Collateralization. An event of default hereunder, the Note or any document or instrument relating thereto, shall also be considered an event of default on any additional loans made by Secured Party to Mortgagor, whether now existing or hereafter created, all of which are hereinafter referred to as the "*Other Indebtedness*." The liens and security interest securing the Note, also secure the payment, performance and observance of the Other Indebtedness and the liens and security interest securing the Other Indebtedness, also secure the payment, performance and observance of the Note. In connection herewith, a default of any term, condition or provision of the Note shall constitute a default of the Other Indebtedness and shall allow Secured Party to foreclose its interest in any security instrument which secures the Other Indebtedness and apply any proceeds at its discretion. Additionally, it is further agreed and stipulated that a default of any term, condition or provision of the Other Indebtedness shall constitute a default of the Note and shall allow Secured Party to foreclose its interest in any security instrument which secures the Note and apply any proceeds at Secured Party's discretion

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have
executed this Railroad Car Mortgage effective as of the first date stated above

MORTGAGOR:

ARKANSAS SHORT LINE
RAILROADS, INC.

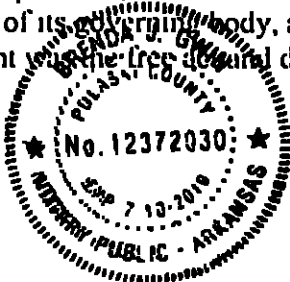
By: 
Daniel B. Robbins, President

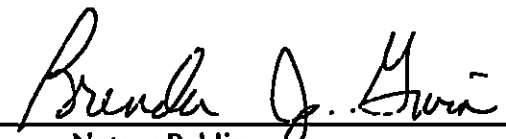
STATE OF ARKANSAS
COUNTY OF PULASKI, ss

ACKNOWLEDGMENT

On this 29th day of August, 2013, before me personally appeared Daniel B. Robbins,
to me personally known, who being by me duly sworn, says that he is the President of Arkansas
Short Line Railroads, Inc., that the seal affixed to the foregoing instrument is the corporate seal
of said corporation, that said instrument was signed and sealed on behalf of said corporation by
authority of its governing body, and he acknowledged that the execution of the foregoing
instrument was the free and lawful deed of said corporation

(SEAL)




Notary Public

My Commission expires 7-10-19

IN WITNESS WHEREOF, the Parties have executed this Railroad Car Mortgage effective as of the first date stated above.

----- MORTGAGOR: -----

DARDANELLE AND RUSSELLVILLE
RAILROAD, INC.

By: 
Daniel B. Robbins, President

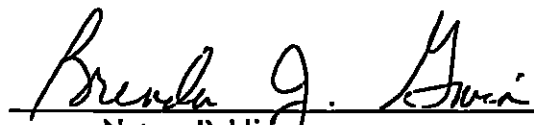
STATE OF ARKANSAS

ACKNOWLEDGMENT

COUNTY OF PULASKI, ss:

On this 29th day of August, 2013, before me personally appeared Daniel B. Robbins, to me personally known, who being by me duly sworn, says that he is the President of Dardanelle and Russellville Railroad, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.




Notary Public

Commission expires 7-10-19

IN WITNESS WHEREOF, the Parties have executed this Railroad Car Mortgage effective as of the first date stated above.

MORTGAGOR:

OUACHITA RAILROAD, INC.

By: 

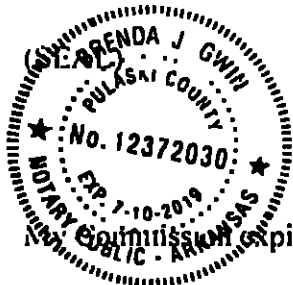
Daniel B. Robbins, President


STATE OF ARKANSAS

ACKNOWLEDGMENT

COUNTY OF PULASKI, ss.

On this 29th day of August, 2013, before me personally appeared Daniel B. Robbins, to me personally known, who being by me duly sworn, says that he is the President of Ouachita Railroad, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.





Notary Public

Commission expires 7-10-19

IN WITNESS WHEREOF, the Parties have executed this Railroad Car Mortgage effective as of the first date stated above.

MORTGAGOR: _____

CAMDEN & SOUTHERN RAILROAD,
INC.

By 
Daniel B. Robbins, President

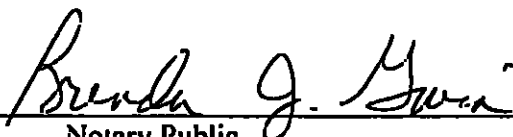
STATE OF ARKANSAS

ACKNOWLEDGMENT

COUNTY OF PULASKI, ss:

On this 29th day of August, 2013, before me personally appeared Daniel B. Robbins, to me personally known, who being by me duly sworn, says that he is the President of Camden & Southern Railroad, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation




Notary Public

Notary Commission Expires 7-10-19

IN WITNESS WHEREOF, the Parties have executed this Railroad Car Mortgage effective as of the first date stated above.

MORTGAGOR: - - - - -

NORTH LOUISIANA & ARKANSAS
RAILROAD, INC.

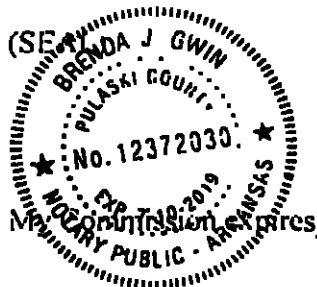
By: [Signature]
Daniel B. Robbins, President

STATE OF ARKANSAS

ACKNOWLEDGMENT

COUNTY OF PULASKI, ss.

On this 29th day of August, 2013, before me personally appeared Daniel B. Robbins, to me personally known, who being by me duly sworn, says that he is the President of North Louisiana & Arkansas Railroad, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation



[Signature]
Notary Public

7-10-19

IN WITNESS WHEREOF, the Parties have executed this Railroad Car Mortgage effective as of the first date stated above

MORTGAGEE:

**ARKANSAS DEVELOPMENT
FINANCE AUTHORITY**

By: 
Mac Dodson, President

STATE OF Arkansas

ACKNOWLEDGMENT

COUNTY OF Pulaski, ss:

On this 29 day of August, 2013, before me personally appeared **Mac Dodson**, to me personally known, who being by me duly sworn, says that he is the President of **Arkansas Development Finance Authority**, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Signature of Notary Public Alison S. Keator

My Commission expires 12/12/18

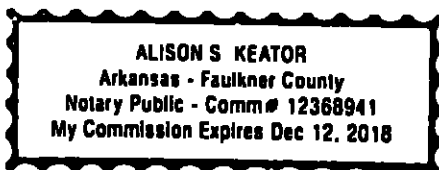


Exhibit A

UNIT TYPE	REPORTING MARK	SERIAL NO.
Locomotive GMD-1	DR 1143	CN 1143-A-1706
Locomotive GMD-1	OUCII 1155	CN 1155-A-1752
Locomotive GMD-1	OUCH 1159	CN 1159-A-1756
Locomotive SW-9 EMD	CSR 20	18298
Locomotive SW-1 EMD	DR 15	8613
Locomotive SW-1 EMD	DR 16	1474
Locomotive SW-1 EMD	NLA 21	7475
Locomotive Alco S-1	DR 18	75901
Locomotive Alco S-3	DR 19	78140
Locomotive NW-2	OIJCH 64	Not in Service
Locomotive SW-7	DR 17	Not in Service
Tank Car	RTCX 5391	Non-Revenue
Fuel Car	OUCHX 101	Non-Revenue
Box Car 70 ton 50' Plate C	DR 14002	DR
Box Car 70 ton 50' Plate C	DR 14003	DR
Box Car 70 ton 50' Plate C	DR 14004	DR
Box Car 70 ton 50' Plate C	DR 14004	DR
Box Car 70 ton 50' Plate C	DR 14005	DR
Box Car 70 ton 50' Plate C	DR 14010	DR
Box Car 70 ton 50' Plate C	DR 14011	DR
Box Car 70 ton 50' Plate C	DR 14012	DR
Box Car 70 ton 50' Plate C	DR 14013	DR

Box Car 70 ton 50' Plate C	DR 14014	DR
Box Car 70 ton 50' Plate C	DR 14015	DR
Box Car 70 ton 50' Plate C	DR 14017	DR
Box Car 70 ton 50' Plate C	DR 14018	DR
Box Car 70 ton 50' Plate C	DR 14019	DR
Box Car 70 ton 50' Plate C	DR 14020	DR
Box Car 70 ton 50' Plate C	DR 14021	DR
Box Car 70 ton 50' Plate C	DR 14023	DR
Box Car 70 ton 50' Plate C	DR 14024	DR
Box Car 70 ton 50' Plate C	DR 14025	DR
Box Car 70 ton 50' Plate C	DR 14027	DR
Box Car 70 ton 50' Plate C	DR 14030	DR
Box Car 70 ton 50' Plate C	DR 14031	DR
Box Car 70 ton 50' Plate C	DR 14032	DR
Box Car 70 ton 50' Plate C	DR 14038	DR
Box Car 70 ton 50' Plate C	DR 14039	DR
Box Car 70 ton 50' Plate C	DR 14040	DR
Box Car 70 ton 50' Plate C	DR 14041	DR
Box Car 70 ton 50' Plate C	DR 14043	DR
Box Car 70 ton 50' Plate C	DR 14045	DR
Box Car 70 ton 50' Plate C	DR 14046	DR
Box Car 40'	DRX 110	MOW Equipment
Flat Car 40'	DRX 100	MOW Equipment
Flat Car 53' with 1 Bulkhead	DRX 101	MOW Equipment
Flat Car 46'	DRX 102	MOW Equipment
Caboose	DR 500	Non-Revenue
Caboose	DR 501	Non-Revenue
Caboose	DR 13927	Non-Revenue